

# **RHODE ISLAND ECONOMIC DEVELOPMENT CORPORATION**

## **MEETING OF DIRECTORS** **PUBLIC SESSION** **SEPTEMBER 23, 2013**

The Board of Directors of the Rhode Island Economic Development Corporation (the "Corporation") met on Monday, September 23, 2013, in Public Session, beginning at 5:00 p.m., at the offices of the Rhode Island Economic Development Corporation, located at 315 Iron Horse Way, Suite 101, Providence, RI 02908, pursuant to the notice of the meeting to all Directors, and public notice of the meeting, a copy of which is attached hereto as **Exhibit A**, as required by the By-Laws of the Corporation and applicable to Rhode Island law.

The following Directors were present and participated throughout the meeting as indicated: Governor Lincoln D. Chafee, Mr. Jerauld Adams, Mr. Stanley Weiss, Mr. Roland Fiore, Mr. Jason Kelly, Mr. Karl Wadensten, Ms. Shannon Brawley, Mr. Tim Hebert, Ms. Elizabeth Francis and Mr. George Nee were present at the start of the meeting. Ms. Maeve Donohue entered the meeting at 5:08, Ms. Judith Diaz entered the meeting at 5:14 and Dr. Nancy Carriuolo entered the meeting at 5:28.

Directors absent were: None

Also present were: Marcel Valois and Thomas Carlotto.

### **1. CALL TO ORDER AND OPENING REMARKS**

Governor Chafee called the meeting to order at 5:03 p.m. indicating that a quorum was present. Governor Chafee discussed the current unemployment rate in Rhode Island. Governor Chafee stated Rhode Island's unemployment rate declined from 10.5% in July of 2012 to 8.9% in July of 2013. Governor Chafee specifically noted that during that same time period, only California and Nevada had unemployment rates that declined faster than Rhode Island.

### **2. APPROVAL OF THE PUBLIC SESSION MINUTES OF THE MEETING HELD ON AUGUST 26, 2013.**

Upon motion duly made by Mr. Adams and seconded by Mr. Weiss, the following vote was adopted:

**VOTED:** To approve the Public Session Minutes of the meeting of August 26, 2013, as submitted to the Board of Directors.

Voting in favor of the foregoing were Mr. Jerauld Adams, Mr. Stanley Weiss, Mr. Roland Fiore, Mr. Jason Kelly, Mr. Karl Wadensten, Ms. Shannon Brawley, Mr. Tim Hebert, Ms. Elizabeth Francis, and Mr. George Nee.

Dr. Nancy Carriuolo, Ms. Judith Diaz, and Ms. Maeve Donohue were not present for the vote.

Voting against the foregoing were: None.

Upon motion duly made by Mr. Weiss and seconded by Mr. Adams, the following vote was adopted:

**VOTED:** That, pursuant to Rhode Island General Law Section 42-46-5(a)(2) or (4) to enter into executive session to consider the approval of the executive session minutes for the meeting held on August 26, 2013.

Voting in favor of the foregoing were: Mr. Jerauld Adams, Mr. Stanley Weiss, Mr. Roland Fiore, Mr. Jason Kelly, Mr. Karl Wadensten, Ms. Shannon Brawley, Mr. Tim Hebert, Ms. Elizabeth Francis, and Mr. George Nee.

Dr. Nancy Carriuolo, Ms. Judith Diaz, and Ms. Maeve Donohue were not present for the vote.

Voting against the foregoing were: None.

Members of the board, counsel and staff entered into closed session at 5:05.

The public session reconvened at 5:11.

Mr. Carlotto stated that during the Executive Session a unanimous vote of the Board was taken to approve the Executive Session Minutes for the meeting held on August 26, 2013.

Upon motion duly made by Mr. Wadensten and seconded by Mr. Weiss, the following vote was adopted:

**VOTED:** That, the minutes of the Executive Session shall not be made available to the public, except as to the portions of such minutes as the Board of Directors ratifies and reports in public session of this meeting.

Voting in favor of the foregoing were: Mr. Jerauld Adams, Mr. Stanley Weiss, Mr. Roland Fiore, Mr. Jason Kelly, Mr. Karl Wadensten, Ms. Shannon Brawley, Mr. Tim Hebert, Ms. Elizabeth Francis, Ms. Maeve Donohue, and Mr. George Nee.

Dr. Nancy Carriuolo and Ms. Judith Diaz were not present for the vote.

Voting against the foregoing were: None.

3. **RECOGNITION OF MARTHA SHERIDAN AS THE NEWLY-ELECTED CHAIR OF THE DESTINATION MARKETING ASSOCIATION INTERNATIONAL BOARD OF DIRECTORS.**

Governor Chafee, noting the importance of tourism on the State's economy, announced Martha Sheridan's recent election as Chair of the Destination Marketing Association International Board of Directors. After introduction by Governor Chafee, Ms. Sheridan addressed the Committee. Ms. Sheridan thanked the Committee for their recognition and Governor Chafee personally, for his continued support of the tourism industry.

4. **EXECUTIVE DIRECTOR'S REPORT.**

Governor Chafee introduced Executive Director Marcel Valois to discuss the Executive Director's Report. Mr. Valois began his report to the Board by announcing that the Rhode Island Economic Development Corporation had entered into a partnership with the Rhode Island Foundation to identify and bring together leaders from eight targeted industry sectors for participation in a series of detailed, business focused workshops. The Rhode Island Foundation has awarded a grant of \$75,000.00 to enable this partnership and support the work to be done thereunder. Mr. Valois added that the workshops would serve as an avenue to gain the private sector voice, facilitate the exchange of information and data collection in each of these targeted sectors, and enhance the EDC's work with its partners at the State Planning Board under the Rhode Map initiative. Mr. Weiss inquired as to role of the Rhode Island Foundation. Mr. Valois responded that through its "Make It Happen" campaign, the Rhode Island Foundation has brought together hundreds of people throughout the State to look at different ways to influence the growth of the State's economy and its economic health. Mr. Valois added that the Rhode Island Foundation understands the importance of the planning process and would merge the resources and intuitive nature of the "Make It Happen" campaign into the State planning process.

Ms. Diaz entered the meeting at 5:14.

Mr. Valois then introduced Kevin Flynn, Associate Director of Planning for the Division of Statewide Planning. Governor Chafee asked Mr. Flynn to provide a brief update on the RhodeMap RI workshops held to date. Mr. Flynn reported that there four regional workshops were held around the State in August. Over 200 people participated in the workshops, which focused on growth centers and preserving green areas in the State. Mr. Flynn continued that the next series of workshops, tentatively scheduled throughout October, would focus on the State's economic assets and the social and community infrastructure, to bring all elements together in determining physically where the State needs to grow. Mr. Flynn added that the next series of workshops may be rescheduled to allow for input from the EDC/RI Foundation meetings and they expect to have a draft report prepared towards late winter of this year. Governor Chafee noted that this was all part of the \$1.9 million Sustainable

Communities Federal Grant obtained by the State. Mr. Valois informed Governor Chafee that as a way to ensure full integration of EDC's collaboration with Rhode Map, five members of the EDC Board, Ms. Shannon E. Brawley, Dr. Nancy Carriuolo, Ms. Judith Diaz, Ms. Elizabeth Francis and Ms. Maeve Donahue, are now serving on the Statewide Planning Subcommittee.

Mr. Valois then introduced Mr. Karl Wadensten, to update the Board on the Making it Easy to Do Business Sub-Committee. Mr. Wadensten began his presentation by stating that the Make it Easy to Do Business Subcommittee had met earlier that day and would be meeting two hours prior to every Board Meeting. Mr. Wadensten indicated that the Subcommittee focused on the current regulatory reform work of Leslie Taito and the review of a Customer Relationship Management system ("CRM") for the EDC. Mr. Wadensten noted that Ms. Taito is currently looking into reforms related to State regulations that impact our safety, health and quality of life. Mr. Wadensten then asked Mr. Hebert to provide a status report related to the CRM.

Mr. Hebert stated they had six responses to the RFP for the CRM and the Subcommittee had chosen three candidates for extensive evaluation. After their evaluations, the Subcommittee expects to present a recommendation to the Board at the next meeting.

5. **TO RECEIVE AND DISCUSS A STATUS UPDATE WITH RESPECT TO THE QUONSET DEVELOPMENT CORPORATION.**

Governor Chafee introduced Steve King to provide a status report related to the Quonset Development Corporation. See **Exhibit B**. Mr. King began his presentation by stating that QDC has completed construction on the new small business office building, consisting of 14,400 sq. ft. of office space. He noted that all but five of the offices have been rented. In addition to the new small business building, QDC has broken ground on the Bank of Newport branch office to be located in the Quonset Gateway project. Mr. King further reported that expansion projects are completed or underway by three current tenants, Supfina Machine Company, NORAD and Electric Boat.

Mr. King also reported that a food digester company would be moving to Quonset. He indicated that a food digester breaks down food scrap through anaerobic digestion to produce biogas energy. As a by-product of that process, the digester will also produce organic fertilizer, which the company will sell to local industries.

Mr. King next reported on ongoing renewable projects at Quonset Business Park. Nexamp has recently completed rooftop installation of a 2.4-megawatt solar array.

Mr. King then presented the summer port figures. As a result of the continued success of NORAD, QDC received \$42,000.00 in revenue from June through August. Mr. George Nee asked about the status of short sea shipping. Mr. King responded that they have had dialogue with such shippers but that marketplace dynamics, coupled with the high cost structure inherent in short sea shipping, make it very difficult to compete

against the road transport. Mr. Nee then asked about the status of RIPTA transportation into Toray and Electric Boat. Mr. King indicated that QDC representatives have been in contact with RIPTA relative to the need for expanded public transportation services into QDC.

6. **TO RECEIVE A PRESENTATION REGARDING THE RHODE ISLAND FREIGHT RAIL PLAN.**

Governor Chafee introduced Michael Lewis for a presentation with respect to the Rhode Island Freight Rail Plan. See **Exhibit C**. Mr. Lewis stated that there are currently two studies underway relating to the Rhode Island Freight Rail Plan: (1) The State Rail Plan and (2) the Statewide Freight Plan. Mr. Lewis commented that the two plans are overlapping and are further impacted by two federal laws: The Passenger Rail Investment and Improvement Act (PRIIA), which provides federal funding for passenger rail projects. Mr. Lewis noted that the Statewide Freight Plan under PRIIA is up for renewal this year and that Statewide Planning is finalizing the draft plan. Mr. Lewis added that public hearings are scheduled for December and the final plan will be forward to FRA for approval in early 2014. The second federal law impacting the rail plans is Map 21. Map 21 is a two year bill passed by Congress last year that provides federal funding for surface transportation. Under Map 21, states are eligible for 95% federal funding for projects that enhance freight mobility. Mr. Lewis continued by stating that a number of reforms are contained within Map 21, to include state level and national level performance metrics. Mr. Lewis noted that while there is no requirement for states to conduct freight planning, it is strongly encouraged. Mr. Lewis added that states that do not include freight planning may find they are not eligible for federal funding under Map 21.

Dr. Nancy Carriuolo entered the room at 5:28

Mr. Lewis further reported the Statewide Planning will be hiring a consultant to assist in the development of the Statewide Freight Plan. The Plan development process is expected to take twenty-four (24) months to complete. As a way to centralize the ongoing efforts under both the State Rail Plan and the Statewide Freight Plan, Mr. Lewis recommended forming an advisory group, under the Governor's oversight, that would be tasked with overseeing both the State Rail Plan and the Statewide Freight Plan. Mr. Lewis further recommended that the advisory group consist of representatives from each sector of the transport industry.

Mr. Lewis continued his presentation by outlining the many benefits Rhode Island derives from being part of the Northeast Corridor. In addition to Amtrak service through New England, the Northeast Corridor provides Rhode Island with the opportunity to service the MBTA commuter rail and freight shipped by the Providence Worcester Railroad Company.

7. **TO CONSIDER FOR APPROVAL A REQUEST FOR FUNDING BY THE RHODE ISLAND OFFICE OF ENERGY RESOURCES IN CONNECTION WITH A MANDATED RENEWABLE ENERGY JOBS IMPACT STUDY.**

Governor Chafee introduced Marion Gold for a presentation with respect to a request for funding by the Rhode Island Office of Energy Resources (“OER”). See **Exhibit D**. Dr. Gold thanked Governor Chafee and the Board for the opportunity to discuss the proposed Economic and Jobs Impact Study. Dr. Gold began her presentation by stating that the purpose of the Rhode Island Renewable Energy Economic and Jobs Impact Study (the “Study”) was to provide a baseline estimate of the impact of the renewable energy investments on the State’s economy. Dr. Gold continued that the study is a companion to a similar study conducted last year of the State’s energy efficiency programs. Dr. Gold noted that as part of the analysis of the energy efficiency funding, OER provided an assessment of the direct and in-direct number of jobs created by efficiency funding. The Study would include similar data as it relates to renewable energy. The project would provide an overall picture of the impact and the role of the clean energy economy on the State and provide important data to guide strategic investments in the future. Dr. Gold explained that the Study would look specifically at the following areas: (i) the metrics of costs and benefits of local vs. regional renewable clean energy; (ii) the impact on employment from a given amount of subsidies to a clean energy project; (iii) the impact on property and income taxes, (iv) energy generated system reliability; and (v) the impact on overall energy prices.

Dr. Gold stated that the study is mandated by the distributed generation law that was passed by the State last year that requires OER to evaluate the impact of renewable energy on the economy. Dr. Gold continued stating that OER is seeking approval of an amount not to exceed \$100,000.00 from the Renewable Energy Fund. If approved, she noted that OER would issue an RFP in October, complete vendor selection in November, and have a report to the Governor and the Board in January.

Mr. Weiss questioned whether it is permissible to allocate funds for such a project. Dr. Gold responded that it is permissible. Dr. Gold continued the cost of renewable energy had decreased in the past few years and that Rhode Island is benefitting from that decrease and from the aggressive energy programs of Massachusetts and Connecticut. As we move forward it is important to have the data to make informed decisions on how best to allocate our resources. Mr. Weiss questioned what has caused the drop in costs for renewable energy. Dr. Gold responded that it was attributed to advances in technology, a reduction in soft costs and competition. Mr. Hebert asked if the Study would serve as a strategic “roadmap” in developing future funding requests and recommendations to the Board. Dr. Gold stated that was correct and continued by explaining that the Study was just one piece of the puzzle in that OER is also developing a comprehensive State energy plan and the data collected in the Study would be used in the development of that plan. Mr. Nee questioned if this was the first time this particular study is being conducted. Dr. Gold responded that it was.

Upon motion duly made by Mr. Nee and seconded by Ms. Brawley, the following vote was adopted:

**VOTED:** To consider for approval a request for funding by the Rhode Island Office of Energy Resources in connection with a mandated Renewable Energy Jobs Impact Study

Voting in favor of the foregoing were: Mr. Jerauld Adams, Mr. Stanley Weiss, Mr. Roland Fiore, Mr. Jason Kelly, Dr. Nancy Carriuolo, Ms. Judith Diaz, Mr. Karl Wadensten, Ms. Shannon Brawley, Mr. Tim Hebert, Ms. Elizabeth Francis, Mr. George Nee, and Ms. Maeve Donohue.

Voting against the foregoing were: None.

A copy of the Resolution is attached hereto as **Exhibit E.**

8. **TO CONSIDER FOR APPROVAL THE MEMORANDUM OF UNDERSTANDING BETWEEN THE RHODE ISLAND DEPARTMENT OF ADMINISTRATION, ITS OFFICE OF ENERGY RESOURCES AND RHODE ISLAND ECONOMIC DEVELOPMENT CORPORATION REGARDING THE RHODE ISLAND ENERGY REVOLVING LOAN FUND PROGRAM.**

Dr. Gold addressed the Board to discuss the approval of a Memorandum of Understanding ("MOU") between EDC and OER relating to the transfer of \$3 million dollars from the Rhode Island Energy Revolving Loan Fund to the EDC. The funds would be used for the purposes of establishing a revolving loan fund targeted to business for renewable energy projects. Mr. Wadensten questioned whether the funds would be considered an asset of the EDC and as such could they be subject to attachment. Mr. Valois responded that the funds would be segregated. Mr. Hebert questioned whether the funds could be used to pay staffing expenses incurred by EDC in managing the program. Dr. Gold responded that staffing expenses were acceptable under the program and would be incorporated into the terms of MOU.

Upon motion duly made by Dr. Carriuolo and seconded by Mr. Adams, the following vote was adopted:

**VOTED:** To consider for approval the Memorandum of Understanding between the Rhode Island Department of Administration, its Office of Energy Resources and Rhode Island Economic Development Corporation regarding the Rhode Island Energy Revolving Loan Fund Program

Voting in favor of the foregoing were: Mr. Jerauld Adams, Mr. Stanley Weiss, Mr. Roland Fiore, Mr. Jason Kelly, Dr. Nancy Carriuolo, Ms. Judith Diaz, Mr. Karl Wadensten, Ms. Shannon Brawley, Mr. Tim Hebert, Ms. Elizabeth Francis, Mr. George Nee, and Ms. Maeve Donohue.

Voting against the foregoing were: None.

A copy of the Resolution is attached hereto as **Exhibit F.**

9. **TO CONSIDER FOR APPROVAL THE ISSUANCE OF BONDS FOR THE REFINANCING OF CERTAIN REVENUE BONDS FOR THE RHODE ISLAND AIRPORT CORPORATION.**

Governor Chafee introduced Mr. Sean Esten for a presentation relating to refinancing of revenue bonds for the Rhode Island Airport Corporation. Mr. Esten began his presentation by stating that the Rhode Island Airport Corporation ("RIAC") is seeking approval for the refunding of certain revenue bonds, which is essentially refinancing the bonds to a more favorable interest rate. Mr. Esten added that the EDC, as the issuer of the bonds, does not bear any risk in the refinancing of the applicable bonds; the risk is placed on the bond holders and RIAC. Mr. Esten continued that the amount to be refinanced is decided at the time of sale and is contingent upon the market conditions at that time. Mr. Weiss questioned what the basis is being used to make the determination of the total bond amount to refund. Mr. Esten indicated that Brian Schattle, CFO of RIAC would address this issue later in the presentation. Mr. Adams asked if RIAC would only refund the bonds if the interest rate was lower at the time of sale. Mr. Esten responded that if the market was not favorable at the time for sale, they would defer refunding of the bonds at that time. Mr. Schattle then addressed the Board and stated that they have a financing team in place that is currently working with Citigroup to effectuate the sale of the bonds. The financing team has put together a portfolio containing two series of bonds for potential refunding of all or a portion thereof. The first series subject to refunding are the 1998 series B bonds and the second are the 2003 series A bonds. Mr. Schattle continued that the financing team is using a 3% NPV "no go" "go" threshold in determining the bonds to be placed for sale. Mr. Adams asked if the series 1998 bonds were tranching. Mr. Schattle responded that the 1998 bonds are portioned and they could sell all or portion of the 1998 series B bonds. Mr. Schattle continued that market is in flux and they will continue to monitor the market with an eye on the 3% NPV threshold. Mr. Weiss asked if the anticipated savings were net of expenses incurred in connection with the transaction. Mr. Schattle responded that expenses were approximately 1.2% of the total portfolio at the time of sale and the anticipated savings factored as a net of the expenses.

Mr. Schattle then introduced Mark McGrady of Citigroup to comment on the methodologies for placement, marketing and sale of the bond portfolio. Mr. McGrady addressed the board and stated the sale would be a fully marketed, negotiated bond portfolio sale. Mr. McGrady continued by advising the Board that Citigroup acted as senior management in the sale of the 1998 Series B Bonds and as such they are very familiar with RIAC, their credit rating and marketing the bond portfolio.



Mr. Weiss asked who is allowed to bid and/or determine the price level. Mr. McGrady responded that anyone is allowed to bid on the portfolio. Mr. Schattle added that there is a retail period and an institutional period for bids.

Mr. Carlotto then introduced Sandy Mack of Cameron & Mittlemen, who is acting as bond counsel for the Board. Ms. Mack presented a copy of the proposed Resolution and supporting documents to each Member of the Board. Ms. Mack then summarized the Resolution for the Board.

Upon motion duly made by Mr. Weiss and seconded by Mr. Fiore, the following vote was adopted:

**VOTED:** To approve the issuance of the bonds pursuant to the terms of the Resolution submitted to the Board of Directors.

Voting in favor of the foregoing were: Mr. Jerauld Adams, Mr. Stanley Weiss, Mr. Roland Fiore, Mr. Jason Kelly, Dr. Nancy Carriuolo, Ms. Judith Diaz, Mr. Karl Wadensten, Ms. Shannon Brawley, Mr. Tim Hebert, Ms. Elizabeth Francis, Mr. George Nee, and Ms. Maeve Donohue.

Voting against the foregoing were: None.

A copy of the Resolution is attached hereto as **Exhibit G**.

10. **TO CONSIDER FOR APPROVAL THE FOLLOWING RENEWABLE ENERGY FUND MATTERS.**

- a. A grant to Newport Solar in the amount of \$79,228.25;
- b. A grant to Island Solar in the amount of \$62,181.00;
- c. A grant to Real Goods Solar in the amount of \$30,312.25;
- d. A grant to Sol Power Cooperative in the amount of \$22,329.47;
- and;
- e. A grant to Newport Renewables in the amount of \$47,190.29.

Governor Chafee introduced Hannah Morini for a presentation on the Renewable Energy Fund. See **Exhibit H**. Ms. Morini stated this was the third and final round of the small scale solar projects. Ms. Morini continued that there were five eligible applications, for a total of \$241,000.00 for 48 solar projects. Ms. Morini stated that Newport Solar is the first application being recommended for approval. The company submitted 15 projects for a total of 75 kW, and requested a grant amount of \$79,228.25. The total contract price is \$347,000.00. The second application came from Island Solar. The company submitted 16 projects, 8 of which are solar electric and 8 of which are solar domestic hot water, and requested a grant amount of \$62,181.00. The total contract price is \$249,000.00. The third company being recommended is Real Good Solar. The company submitted seven projects, six of which were submitted by the West Bradley Neighborhood Association and requested a grant amount of \$30,312.25. The

total contract price is \$121,000.00 The next company being recommended is Sol Power Cooperative. The company submitted three projects for a total of 18.5W, and requested a grant amount of \$22,329.47. The total contract price is \$91,000.00. The last company being recommended is Newport Renewables. The company submitted six projects for a total of 38 kW, and requested a grant amount of \$47,190.29. The total contract price is \$197,000.00.

Upon motion duly made by Mr. Adam and seconded by Ms. Brawley, the following vote was adopted:

**VOTED:** To approve the Renewable Energy Fund matters, pursuant to the Resolution submitted to the Board of Directors.

Voting in favor of the foregoing were: Mr. Jerauld Adams, Mr. Stanley Weiss, Mr. Roland Fiore, Mr. Jason Kelly, Dr. Nancy Carriuolo, Ms. Judith Diaz, Mr. Karl Wadensten, Ms. Shannon Brawley, Mr. Tim Hebert, Ms. Elizabeth Francis, Mr. George Nee, and Ms. Maeve Donohue.

Voting against the foregoing were: None.

A copy of the Resolution is attached hereto as **Exhibit I.**

11. **TO DISCUSS THE REPRESENTATION OF THE RHODE ISLAND ECONOMIC DEVELOPMENT CORPORATION AT THE GOVERNOR'S WORKFORCE BOARD RETREAT.**

Governor Chafee introduced Mr. Valois to provide discuss the upcoming Governor's Workforce Board Retreat. See **Exhibit J.** Mr. Valois stated that the Governor's Workforce Board retreat would take place on Wednesday, October 30<sup>th</sup> from 12:00-4:00 p.m. at the Save the Bay Location. Mr. Valois continued that all members of the Board were invited and that Statewide Planning as well as Mr. Valois would be making presentation at the retreat.

Mr. Hebert took a moment to acknowledge and commend Mr. Valois for the work he has done for the EDC in short period time. The Board responded in kind and thanked Mr. Valois.

There being no further business in Public Session, the meeting was adjourned by unanimous consent at 6:32 p.m., upon motion made by Mr. Nee and seconded by Mr. Weiss.

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Thomas Carlotto, Secretary

**RHODE ISLAND ECONOMIC DEVELOPMENT CORPORATION**  
**PUBLIC NOTICE OF MEETING**

A meeting of the Rhode Island Economic Development Corporation Board of Directors will be held at the offices of the **Rhode Island Economic Development Corporation, 315 Iron Horse Way, Suite 101, Providence, Rhode Island**, on **Monday, September 23, 2013**, beginning at **5:00 p.m.** for the following purposes:

**PUBLIC SESSION**

1. To consider for approval the Public and Executive (Confidential) Session Minutes for the meeting held on August 26, 2013.\*
2. To consider, as may be appropriate, matters covered in the Executive Director's Report.
3. Recognition of Martha Sheridan as newly-elected Chair of the Destination Marketing Association International Board of Directors.
4. To receive and discuss a status update with respect to Quonset Development Corporation.
5. To consider for approval a request for funding by the Rhode Island Office of Energy Resources in connection with a mandated Renewable Energy Jobs Impact Study.
6. To consider for approval the Memorandum of Understanding between the Rhode Island Department of Administration, its Office of Energy Resources and Rhode Island Economic Development Corporation regarding the Rhode Island Energy Revolving Loan Fund Program.
7. To receive a presentation regarding the Rhode Island Freight Rail Plan.
8. To consider for approval the issuance of bonds for the refinancing of certain revenue bonds for the Rhode Island Airport Corporation.
9. To consider for approval the following Renewable Energy Fund matters:
  - a. A grant to Newport Solar in the amount of \$79,228.25;
  - b. A grant to Island Solar in the amount of \$62,181.00;
  - c. A grant to Real Goods Solar in the amount of \$30,312.25;
  - d. A grant to Sol Power Cooperative in the amount of \$22,329.47; and
  - e. A grant to Newport Renewables in the amount of \$47,190.29.
10. To discuss the representation of the Rhode Island Economic Development Corporation at the Governor's Workforce Board Retreat.

\* Board members may seek to convene in Executive Session to approve minutes previously sealed.

This notice shall be posted no later than 5:00 p.m. on Thursday, September 19, 2013, at the Office of the Rhode Island Economic Development Corporation, at the State House, and by electronic filing with the Secretary of State's Office.

Shechtman Halperin Savage, LLP, Counsel to the Corporation

The location is accessible to the handicapped. Those requiring interpreter services for the hearing impaired must notify the Rhode Island Economic Development Corporation at 278-9100 forty-eight (48) hours in advance of the meeting. Also for the hearing impaired, assisted listening devices are available onsite, without notice, at this location.

Dated: September 19, 2013